VGR

// 9M 2026 REVENUE

PRADA Group

PRADA MIU MIU VERSACE Church's CAR SHOE Marchesi 1824

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: Prada S.p.A. (Prada Group), press release "Prada Group delivers solid 9M-26 performance, with net revenues at +15%, +4% organic", Milan, 22 October 2026, unaudited.
https://www.pradagroup.com/content/dam/pradagroup/documents/investors/9M-2026/Prada-Group-9M26-Press-release.pdf

Q3 organic growth was 1%, against 4.7% for the first half and the 4.7% or more that VGR set as the test for the second half

Prada Group reported nine-month net revenues of €4,541m against €4,070m, up 12% in reported euros, 15% at constant exchange rates and 4% organic, which the company defines as constant rates without Versace. Versace contributed €441m, 9.7% of net revenues. Without it, net revenues were about €4,100m, 0.7% above the €4,070m of a year earlier in reported euros (VGR arithmetic on whole-million figures). Retail sales were €3,934m, up 11% at constant rates and 2% organic against 9% in the nine months of 2025.

The third quarter was weaker than the half-year. The company gives Q3 growth at constant rates as 11%, organic growth as 1%, and retail as stable on an organic basis. The first half closed at 4.7% organic for the group and 3.1% for retail (H1 2026 announcement), with the second quarter at 6.7% and 5.1%. VGR's H1 analysis set the test for the second half as group organic growth at or above 4.7%. The third quarter is about 3.7 points under it, on the company's whole-percent rate, and it is the lowest quarter of 2026: the first quarter was 3% and the second 6.7%.

Subtracting the first-half amounts from the nine-month figures gives third-quarter net revenues of about €1,493m against €1,330m, up 12.3% in reported euros, and retail of about €1,302m against €1,194m, up 9.0% (VGR arithmetic, each figure within about €1m). Reported growth above the 11% at constant rates implies a currency tailwind of about a point in the quarter, where the first half carried a headwind of 5 points. For the nine months the gap between constant-rate and reported growth is 3 points.

Prada held at +2% for the period and +1% in Q3, Miu Miu fell 3% in Q3 against a 29% comparison, and the Americas and the Middle East pulled in opposite directions

Prada retail sales rose 2% over nine months and 1% in the third quarter. Miu Miu rose 1% over the nine months against 41% a year earlier, and fell 3% in Q3 against 29% in Q3 2025; the company adds that excluding the Middle East, Miu Miu's Q3 was broadly stable. By region, Americas retail rose 33% at constant rates and 13% organic; Asia Pacific 12% and 5%; Japan 5% and 2%; Europe 5% and fell 3% organic; the Middle East fell 23% on both bases. In Q3 the company calls the Americas "solid", Asia Pacific and Japan stable, Europe muted and the Middle East better than Q2 but still a drag.

WHAT TO WATCH

Full-year 2026 results, date not stated in the release. Group organic growth in the fourth quarter. A continuation of Q3 is organic growth at 1% or below; a break is a return to the 3% of the first quarter or above.

Same release. Miu Miu retail growth in the fourth quarter, after 29% in Q3 2025 and -3% in Q3 2026. A continuation is a negative figure; a break is positive growth. The company's own marker is the Middle East, without which Q3 was broadly stable.

02

Net revenues rose 12% to €4,541m; organic growth was 4%

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PRADA S.P.A. · HKEX: 1913 · NINE MONTHS TO 30 SEPTEMBER 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 22 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

Primary source: Prada S.p.A. (Prada Group), press release "Prada Group delivers solid 9M-26 performance, with net revenues at +15%, +4% organic", Milan, 22 October 2026, unaudited. https://www.pradagroup.com/content/dam/pradagroup/documents/investors/9M-2026/Prada-Group-9M26-Press-release.pdf

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+12%	not provided	not provided	not provided
4,541 vs 4,070			

	GROSS MARGIN	OPERATING MARGIN	RoS
	not provided	not provided	not provided

RETAIL SALES	WHOLESALE	ROYALTIES	ORGANIC, CONSTANT FX
+8%	**+33%**	**+77%**	**+4%**
€3,934m vs €3,647m	€428m vs €322m	€178m vs €101m	Q3: +1%

€m, period against the same period a year earlier; Prada publishes revenue only for this period; changes are the company's reported-fx rates, rounded to whole percent

€M	9M 26	9M 25	REPORTED	CONSTANT FX	ORGANIC
Retail sales	3,934	3,647	+8%	+11%	+2%
Wholesale	428	322	+33%	+35%	+17%
Royalties	178	101	+77%	+77%	+16%
Net revenues	4,541	4,070	+12%	+15%	+4%

Source: Prada Group press release, Milan, 22 October 2026. Organic is constant fx without Versace, as disclosed.

Retail is 86.6% of net revenues, wholesale 9.4% and royalties 3.9% (VGR arithmetic). Wholesale grew 17% organic and royalties 16%, against 2% in retail, so the channels that grew fastest without

Versace are the two that carry about 13% of revenue. The company does not explain either rate in the release. Versace's €441m is not split by channel.

Q3, €M (DERIVED)	Q3 26	Q3 25	REPORTED	COMPANY, CONSTANT FX
Net revenues	1,493	1,330	+12.3%	+11%; organic +1%
Retail sales	1,302	1,194	+9.0%	organic stable
Wholesale	128	102	+25.7%	not disclosed
Royalties	62	34	+81.8%	not disclosed

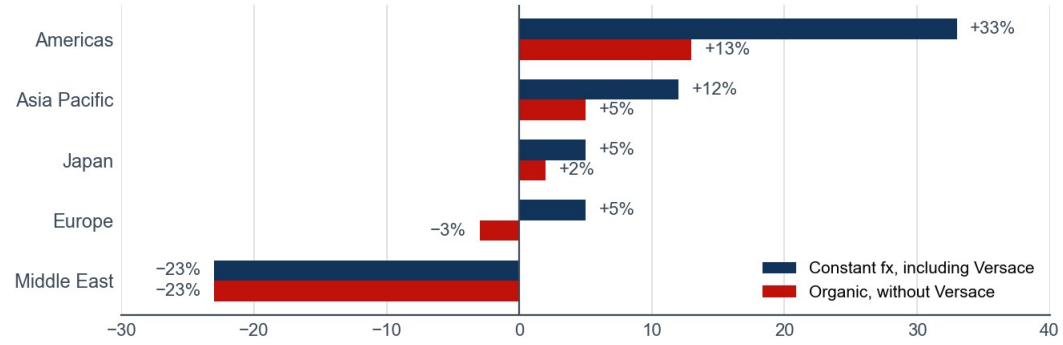
VGR arithmetic: nine-month figures in the release less the first-half figures in the H1 2026 announcement (30 July 2026). Each figure carries about €1m of rounding. Company rates are as disclosed.

03

Retail by region

Only Europe and the Middle East shrank on an organic basis

Retail sales growth by region, nine months to 30 September 2026, % at constant fx



Source: Prada Group press release, 22 October 2026. Rates as disclosed, whole percent.

RETAIL, €M	9M 26	9M 25	REPORTED	CONSTANT FX	ORGANIC
Asia Pacific	1,344	1,216	+10%	+12%	+5%
Europe	1,180	1,137	+4%	+5%	**−3%**
Americas	851	661	+29%	+33%	+13%
Japan	424	450	**−6%**	+5%	+2%
Middle East	136	182	**−25%**	**−23%**	**−23%**
Retail sales	3,934	3,647	+8%	+11%	+2%

Source: Prada Group press release, Milan, 22 October 2026. Hawaii moved from Japan to the Americas in December 2025; comparatives restated by the company.

The Americas are 21.6% of retail sales and supplied €190m of the €287m rise in retail, 66%; Asia Pacific supplied €128m. Japan's reported decline of 6% against growth of 5% at constant rates is

the widest currency gap in the table, 11 points; the Americas' is 4 points and Asia Pacific's 2 points (VGR arithmetic). Subtracting the half-year amounts gives Q3 retail in reported euros of about +26% in the Americas, +12% in Asia Pacific, +4.5% in Europe, −2.9% in Japan and −14% in the Middle East; these include Versace stores and currency, so they do not match the company's organic descriptions.

04

Metrics not reported

METRIC	STATUS
Gross margin, EBIT, net income	Not disclosed; a revenue release
Cash flow, net financial position, inventory	Not disclosed
Like-for-like growth	Not disclosed
Store count at 30 September 2026	Not disclosed; the release repeats 832 stores at 30 June
Online sales	Not disclosed; inside retail
Versace by channel or region	Not disclosed; €441m total only
Retail sales by brand in euros	Not disclosed; growth rates only
Quarterly figures in euros	Not disclosed; derived by VGR from the half-year
Numeric guidance	None given

Source: Prada Group press release, Milan, 22 October 2026.

05

Method, sources and precision

Primary source: the Prada Group press release of 22 October 2026. First-half euro amounts used for the third-quarter derivations are from the H1 2026 announcement (HKEX, 30 July 2026) recorded in VGR's H1 ledger. The company's nine-month figures are whole millions and whole-percent rates, so derived quarterly amounts carry about €1m and derived rates about 0.1 to 0.2 points of rounding; company rates are printed as disclosed. Nine-month regional figures sum to €3,935m against a stated total of €3,934m.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5, quarterly revenue note.

PRIMARY SOURCE

Prada S.p.A., press release "Prada Group delivers solid 9M-26 performance, with net revenues at +15%, +4% organic", Milan, 22 October 2026. https://www.pradagroup.com/content/dam/pradagroup/documents/investors/9M-2026/Prada-Group-9M26-Press-release.pdf

WORKING RECORD

Prada Group_9M 2026 revenue_Source_Figures.md. Figures in euro as published; nothing converted.

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